

Chesterfield

A MONTHLY UPDATE ON LOCAL
ECONOMIC CONDITIONS



snapshot

NOVEMBER 2009

OFFICE OF BUDGET & MANAGEMENT

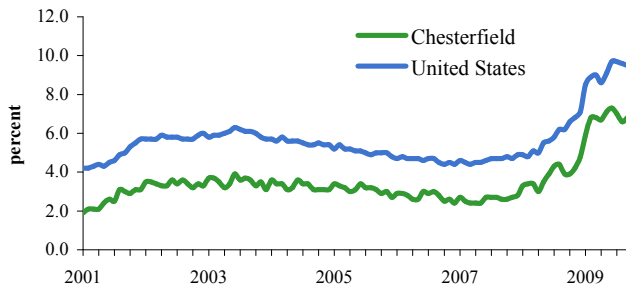
Monthly Summary

The major gauges of local economic activity provided mixed signals in September. Housing activity continued to pick up steam as the number of single-family permits increased for the eighth consecutive month, while posting the first year-over-year increase since 2006. There were also signs of life at local auto dealerships. Car registrations were down only 1.4 percent from a year earlier, the mildest decline in two years. Activity in those sectors was not fueled by improvements in labor market conditions, however. The County's jobless rate ticked up two-tenths of percent in September to 6.8 percent, double the rate from twelve months earlier. In addition, sales tax receipts continued to slump as local consumers remained generally uncertain about their employment prospects.

Spotlight on...home prices

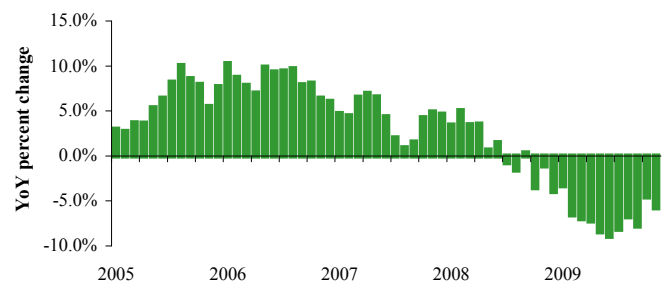
According to recently released data from the Federal Housing Finance Agency, U.S. homes prices continue to drift lower, though the pace of deterioration moderated somewhat in the third quarter. Nationally, home values were down 3.8 percent from the third quarter of 2008. On the plus side, 3.8 percent marked the smallest year-over-year decline in home prices since the first quarter of 2008. Housing market conditions were quite uneven across regions, however. Third quarter home price appreciation ranged from a 5.5 percent increase in Corpus Christi, Texas to a 22.5 percent reduction in the Las Vegas market. Closer to home, the decline in Richmond metro area prices intensified as values fell 5.7 percent from the third quarter of last year versus a 4.3 percent drop in June.

Unemployment Rate (%)



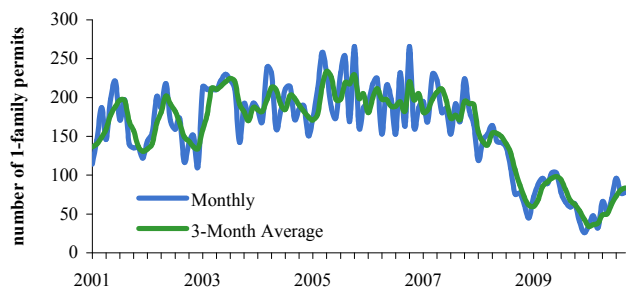
Area	Sept. 2009	Sept. 2008	YoY Chg
Chesterfield County	6.8	3.9	2.9
Richmond MSA	7.7	4.5	3.2
Virginia	6.6	4.1	2.5
United States	9.5	6.2	3.3

Sales Tax Receipts (3-month moving average)



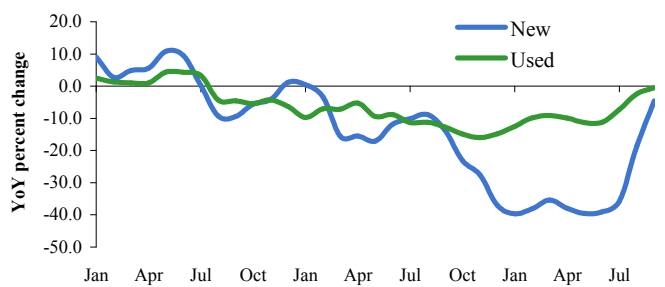
Area	Sept. 2009	Sept. 2008	YoY Chg
Chesterfield County	\$3,066,718	\$3,254,327	-5.8%
Hanover County	\$1,284,655	\$1,467,968	-12.5%
Henrico County	\$4,291,561	\$4,791,940	-10.4%
Richmond City	\$2,186,642	\$2,655,788	-17.7%

Single-Family Permits



Area	Sept. 2009	Sept. 2008	YoY Chg
Chesterfield County	78	59	32.2%
Richmond MSA	262	301	-13.0%
Virginia	1,432	1,422	0.7%
United States	40,000	45,298	-11.7%

Car Registrations (Total; 3-month moving average)



Area	Sept. 2009	Sept. 2008	YoY Chg
Chesterfield County	5,072	5,144	-1.4%
Henrico County	4,756	4,996	-4.8%
Richmond City	3,716	4,104	-9.4%
Virginia	140,637	142,948	-1.6%